

Irena M. Goldstein
Jeffrey Chubak
DEWEY & LEBOEUF LLP
1301 Avenue of the Americas
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Fax: (212) 259-6333

Attorneys for The Royal Bank of Scotland plc

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:
LEHMAN BROTHERS HOLDINGS INC., et al.	: Chapter 11
Debtor.	: Case No. 08-13555 (JMP)
	: (Jointly Administered)
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**RESPONSE OF THE ROYAL BANK OF SCOTLAND
PLC TO DEBTORS' EIGHTY-EIGHTH AND NINETIETH
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

The Royal Bank of Scotland plc (“RBS”), by and through its undersigned attorneys, hereby files this response (the “Response”) to the eighty-eighth [Docket No. 14450] and ninetieth [Docket No. 14453] omnibus objection to claims, each dated February 11, 2011 (together, the “Objections”), filed by Lehman Brothers Holdings Inc. (“LBHI”) and its affiliated debtors in the above-captioned case (together with LBHI, the “Debtors”) and respectfully represents:

Background

1. On October 30, 2010, RBS timely filed two proofs of claim in respect of certain Preferred Securities (as defined below). Specifically, RBS filed one proof of claim in respect of Fixed/Floating Rate Enhanced Capital Advantage Preferred Securities, issued by Lehman Brothers UK Capital Funding III LP and guaranteed by Lehman Brothers Holdings plc (“LBH

plc”), with ISIN XS0243852562. In addition, RBS filed one proof of claim in respect of Euro Fixed Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities, issued by Lehman Brothers UK Capital Funding II LP and guaranteed by LBH plc, with ISIN XS0229269856. These securities are hereinafter collectively referred to as the “Preferred Securities.” The proofs of claim filed by RBS in respect of these securities were assigned claim nos. 59649 and 59653, respectively (together, the “LPS Claims”), and are attached hereto as Exhibit A and Exhibit B.

2. The Preferred Securities were included on the list of Lehman Program Securities (as defined in the Bar Date Order) which the Debtors published on their restructuring website (the “LPS List”) pursuant to this Court’s order setting forth procedures and deadlines for filing proofs of claim in these chapter 11 cases, dated July 2, 2009 [Docket No. 4271] (the “Bar Date Order”). The LPS List states, in the “Description” column, (i) “Company Guaranty” with respect to the Fixed/Floating Rate Enhanced Capital Advantage Preferred Securities with ISIN XS0243852562, and (ii) “Fixed Rate Guaranteed Non-Voting Non-Cumulative Perpetual Preferred Securities” with respect to the Euro Fixed Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities with ISIN XS0229269856. A copy of the relevant portion of the LPS List is attached hereto as Exhibit C.

3. On February 11, 2011, the Debtors filed the Objections, both of which are substantially similar. The Objections acknowledge that the Preferred Securities are guaranteed by LBH plc. *See Objections at ¶11.* Nevertheless, the Debtors seek entry of orders expunging the LPS Claims on account of the fact that “the Debtors have no liability because [the LPS Claims] seek to recover for Preferred Securities that were neither issued nor guaranteed by the Debtors.” *Id.* at ¶¶11-13.

Argument

4. Contrary to the Debtors' assertions in the Objections, there does exist a board resolution guarantee issued by LBHI which supports RBS's LPS claims. On June 9, 2005, LBHI adopted certain resolutions, a copy of which is attached hereto as Exhibit D (the "LBHI Resolutions"), by the unanimous written consent of the Executive Committee of the Board of Directors of LBHI. The LBHI Resolutions provide, among other things, that "[LBHI] hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subsidiary for purposes of [LBHI's Code of Authorities]."

5. In addition, the recitals to the LBHI Resolutions indicate that holders of claims against the entities set forth on Schedule A to such resolutions are intended third party beneficiaries. The recitals specify that one of the purposes of the LBHI Resolutions is "to clarify that [LBHI's] guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction." Pursuant to the LBHI Resolutions, LBH plc is a Guaranteed Subsidiary for the purposes of LBHI's Code of Authorities. The only conceivable reason why the recitals would specify this is to clarify to counterparties to transactions with the LBHI affiliates specified on Schedule A to the LBHI Resolutions, and to holders of securities issued by such affiliates, that a transaction-specific or security-specific guarantee by LBHI is not necessary because such transaction counterparties or security holders are the intended beneficiaries of the LBHI Resolutions.

6. The Debtors have not asserted in their Objections that holders of claims in respect of the Preferred Securities are not third party beneficiaries of the LBHI Resolutions or otherwise not entitled to assert claims based upon the LBHI Resolutions. Moreover, by including the Preferred Securities in the LPS List and including descriptions which specify that the Preferred

Securities have been included in the LPS List because of a guarantee, the Debtors acknowledged that holders of such securities have valid guarantee claims against LBHI. Therefore, the Objections should be overruled. At the very least, RBS should be given the opportunity to conduct discovery pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure to obtain other evidence that it is in fact a third party beneficiary of the LBHI Resolutions or otherwise entitled to assert its LPS Claims based upon such resolutions.

WHEREFORE, RBS respectfully requests that the Court deny the Objections with respect to RBS's LPS Claims and grant RBS such other and further relief as the Court deems just and proper.

Dated: March 15, 2011
New York, New York

Respectfully Submitted,

/s/ Irena M. Goldstein
Irena M. Goldstein
Jeffrey Chubak
DEWEY & LEBOEUF LLP
1301 Avenue of the Americas
New York, New York 10019
Tel: (212) 259-8000
Fax: (212) 259-6333

Attorneys for The Royal Bank of Scotland plc

EXHIBIT A

(Claim No. 59649)

United States Bankruptcy Court/Southern District of New York
 Lehman Brothers Holdings Claims Processing Center
 c/o Epiq Bankruptcy Solutions, LLC
 FDR Station, P.O. Box 5076
 New York, NY 10150-5076

**LEHMAN SECURITIES PROGRAMS
 PROOF OF CLAIM**

In Re:
 Lehman Brothers Holdings Inc., et al.,
 Debtors.

Chapter 11
 Case No. 08-13555 (JMP)
 (Jointly Administered)

Filed: USBC - Southern District of New York
 Lehman Brothers Holdings Inc., Et Al.
 08-13555 (JMP) 0000059649



Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <http://www.lehman-docket.com> as of July 17, 2009

<p>Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)</p> <p>The Royal Bank of Scotland plc c/o RBS Securities Inc. Attn: Pia Friis, Managing Director and Senior Counsel 600 Washington Boulevard Stamford, CT 06901</p> <p>Notices to: Dewey & LeBoeuf LLP Attn: Irena M. Goldstein 1301 Avenue of the Americas New York, NY 10019</p> <p>Telephone number: (203) 897-6738 Email Address: pia.friis@rbs.com</p>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. <p>Court Claim Number: _____ <i>(If known)</i></p> <p>Filed on: _____</p>	
<p>Name and address where payment should be sent (if different from above)</p> <p>Telephone number: _____ Email Address: _____</p>		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: The claim amount and interest thereon cannot be calculated at this time. The Royal Bank of Scotland plc hereby claims (i) the par amount, or such amount if higher or lower, as calculated under the documentation governing the security, and (ii) interest thereon in accordance with the terms and conditions of the security.</p> <p><input checked="" type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p> <p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): XS0243852562 (Required)</p> <p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: 9564517 (Required)</p> <p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: 97802 (Required)</p> <p>5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.</p> <p><i>[Signature]</i></p> <p>Date: 10/28/2009</p> <p>Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. The Royal Bank of Scotland plc, By RBS Securities Inc., its agent By: Karen Brewer, Vice President, Tel: (203) 897-7571</p>			<p>FOR COURT USE ONLY</p> <p>FILED / RECEIVED</p> <p>OCT 30 2009</p> <p>EPIQ BANKRUPTCY SOLUTIONS, LLC</p>
<p>Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571</p>			

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10-30-09

DATE

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TIME

EXHIBIT B

(Claim No. 59653)

United States Bankruptcy Court/Southern District of New York
 Lehman Brothers Holdings Claims Processing Center
 c/o Epiq Bankruptcy Solutions, LLC
 FDR Station, P.O. Box 5076
 New York, NY 10150-5076

**LEHMAN SECURITIES PROGRAMS
 PROOF OF CLAIM**

In Re:
 Lehman Brothers Holdings Inc., et al.,
 Debtors.

Chapter 11
 Case No. 08-13555 (JMP)
 (Jointly Administered)

Filed: USBC - Southern District of New York
 Lehman Brothers Holdings Inc., Et Al.
 08-13555 (JMP) 0000059653

Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <http://www.lehman-docket.com> as of July 17, 2009



FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

The Royal Bank of Scotland plc
 c/o RBS Securities Inc.
 Attn: Pia Friis, Managing Director and
 Senior Counsel
 600 Washington Boulevard
 Stamford, CT 06901

Notices to:
 Dewey & LeBoeuf LLP
 Attn: Irena M. Goldstein
 1301 Avenue of the Americas
 New York, NY 10019

Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
 (If known)

Filed on: _____

Telephone number: (203) 897-6738 Email Address: pia.friis@rbs.com

Name and address where payment should be sent (if different from above)

Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number: Email Address:

1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.

Amount of Claim: The claim amount and interest thereon cannot be calculated at this time. The Royal Bank of Scotland plc hereby claims (i) the par amount, or such amount if higher or lower, as calculated under the documentation governing the security, and (ii) interest thereon in accordance with the terms and conditions of the security.

Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.

2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.

International Securities Identification Number (ISIN): XS0229269856 (Required)

3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.

Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:

9564521 (Required)

4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.

Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number:

97802 (Required)

5. **Consent to Euroclear Bank, Clearstream Bank or Other Depository:** By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.

Date: 10/28/2009 **Signature:** The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. The Royal Bank of Scotland plc
 By RBS Securities Inc., its agent
 By: Karen Brewer, Vice President, Tel: (203) 897-7571

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FILED / RECEIVED	
OCT 30 2009	
EPIQ BANKRUPTCY SOLUTIONS, LLC	

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

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EXHIBIT C

(LPS List Excerpt)

SERIES NUMBER	ISIN	ISSUER	DESCRIPTION	MATURITY DATE	CURRENCY
	XSO385774921	LEHMAN BROTHERS TREASURY CO. BV			
	XSO385775498	LEHMAN BROTHERS TREASURY CO. BV			
MN11145	XSO385822753	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR USD INDEX BONUS FIXED COUPON NOTE	9/10/2010	USD
MN11143	XSO385823306	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
MN11144	XSO385823488	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
	XSO386289929	LEHMAN BROTHERS TREASURY CO. BV			
MN11151	XSO386290778	LEHMAN BROTHERS TREASURY CO. BV	LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE	9/9/2010	HKD
MN11154	XSO386331127	LEHMAN BROTHERS TREASURY CO. BV	AUTOCALLABLE MEMORY COUPON NOTES	3/12/2012	USD
	XSO386429442	LEHMAN BROTHERS TREASURY CO. BV			
	XSO386434103	LEHMAN BROTHERS TREASURY CO. BV			
	XSO386650658	LEHMAN BROTHERS TREASURY CO. BV			
MN11158	XSO386674088	LEHMAN BROTHERS TREASURY CO. BV	2 YEAR TWD QUANTO NOTE LINKED TO KOREA INDEX	9/8/2010	USD
MN11152	XSO386716269	LEHMAN BROTHERS TREASURY CO. BV	50 DAYS HSBC HOLDING LEHMAN BROTHERS HOLDINGS PLC EQUITY	10/31/2008	HKD
	XSO386716343	LEHMAN BROTHERS TREASURY CO. BV			
	XSO386716426	LEHMAN BROTHERS TREASURY CO. BV			
MN11163	XSO386716699	LEHMAN BROTHERS TREASURY CO. BV	2 YR USD NOTE LINKED TO HONG KONG INDEX	9/13/2010	USD
MN11149	XSO386736028	LEHMAN BROTHERS TREASURY CO. BV	ASIAN NOTE ON SPGTAQD INDEX		
MTN4616C	XSO387045163	LEHMAN BROTHERS TREASURY CO. BV	CERTI PLUS DJ EURO STOXX	7/14/2009	EUR
	XSO229269856	LEHMAN BROTHERS UK CAPITAL FUNDING II	FIXED RATE GUARANTEED NON-VOTING NON-CUMULATIVE PERPETUAL PREFERRED SECURITIES	10/12/2009	EUR
	XSO243852562	LEHMAN BROTHERS UK CAPITAL FUNDING III	COMPANY GUARANTY		EUR
EB13	XSO215349357	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY	6/19/2008	EUR
	XSO282978666	LEHMAN BROTHERS UK CAPITAL FUNDING IV	COMPANY GUARANTY		EUR
	XSO301813522	LEHMAN BROTHERS UK CAPITAL FUNDING V	FIXED RATE ENHANCED CAPITAL ADVANTAGED PREFERRED SECURITIES		USD
	XSO272251108	NB PRIVATE EQUITY			
	IE000B0T0GR92	NEUBERGER BERMAN US REAL ESTATE			USD
	XSO127739943	QUARTZ FINANCE LTD	COMPANY GUARANTY		EUR
	XSO248605072	SIGMA FINANCE CORP	COMPANY GUARANTY	11/3/2008	EUR
	IE0032365896				
	XSO169028700			3/14/2011	
	XSO33515113				
	XSO34074016				
	ANN521332331			12/28/2007	
	ANN521333248				
	ANN521333221				
	ANN521336134				
	ANN521336217				
	ANN521336621			9/8/2010	
	ANN521338452				
	ANN5213N1486				
	ANN5213N2625			11/24/2008	
	ANN5214A2934				
	ANN5214A3841				
	ANN5214A4005				
	ANN5214A5747				
	ANN5214A8063				
	ANN5214R2216			12/5/2008	
	ANN5214R2703				
	ANN5214R3123				
	ANN5214R3206			12/8/2008	
	ANN5214R4600				
	ANN5214R6019			12/8/2008	
	ANN5214R6357				
	ANN5214R6431				
	ANN5214R6761				
	ANN5214R6845				
	ANN5214R6928				
	ANN5214R7181				
	ANN5214R7751				
	ANN5214R7918				
	ANN5214R8338				
	ANN5214R8411				
	ANN5214R8585				
	ANN5214R8668				
	ANN5214R8742				
	ANN5214T1364				
	ANN5214T1851				
	ANN5214T2016				
	ANN5214T2198				
	ANN5214T2503				
	ANN5214T2685				
	ANN5214T2768				
	ANN5214T2842				
	ANN5214T3592				
	ANN5214T3675				
	ANN5214T3832				
	ANN5214T3915				
	ANN5214T4582				
	ANN5214T5571				
	ANN5214T6157				
	ANN5214T6496				
	ANN5214T7221				
	ANN5214T7304				
	ANN5214T7486				
	ANN5214T7551				
	ANN5214T7635				
	ANN5214T8393				
	ANN5214T8476				
	ANN5215P1904				
	ANN5215P2084				
	ANN52520D129			8/14/2008	
	XSO205085456				
	XS0210101750		LEHMAN BROTHERS HOLDINGS LEH 5	01/26/2010	

EXHIBIT D

(LBHI Resolutions)

UNANIMOUS WRITTEN CONSENT OF THE
EXECUTIVE COMMITTEE OF THE
BOARD OF DIRECTORS OF
LEHMAN BROTHERS HOLDINGS INC.

The undersigned, being both members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the General Corporation Law of the State of Delaware:

WHEREAS, the Corporation has previously authorized by specific resolution, which authority has not been revoked (the "Outstanding Guarantee Resolutions"), the guarantee of all or specified obligations and liabilities of certain direct and indirect subsidiaries of the Corporation, each of which is a "Guaranteed Subsidiary" as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

WHEREAS, certain of the Guaranteed Subsidiaries presently enjoy full guarantees while others have only partial guarantees, and the Corporation now wishes to expand such partial guarantees to full guarantees,

WHEREAS, due to the passage of time the names of certain of the Guaranteed Subsidiaries have changed, rendering the Outstanding Guarantee Resolutions out of date to that extent,

WHEREAS, the Corporation wishes to clarify that its guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction,

WHEREAS, Management wishes to establish additional Guaranteed Subsidiaries,

WHEREAS, Management wishes to specify that to the extent lawful and allowable, guarantees issued by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, so as to secure certain tax and accounting benefits, and

- WHEREAS, Management believes that it would facilitate the conduct of the business of the Corporation to supersede and replace the various Outstanding Guarantee Resolutions in their entirety with this single document,

NOW THEREFORE BE IT,

RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subsidiary for purposes of the Code;

RESOLVED, that the Outstanding Guarantee Resolutions are hereby superseded and replaced in their entirety with this single document, provided that any guarantees provided pursuant to the Outstanding Guarantee Resolutions and outstanding on the date hereof, whether in the form of a separately executed individual guarantee or otherwise, shall remain issued, outstanding and valid for all purposes;

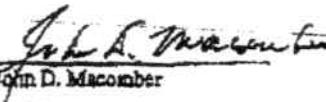
RESOLVED, that guarantees provided by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, to the extent lawful and allowable, as specified on Schedule A hereto;

RESOLVED, that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper obligee thereof (collectively, "Authorized Persons"), are hereby authorized, in the name and on behalf of the Corporation to execute such guarantees in such form as is approved by an attorney of the Corporation and such Authorized Person, subject to any limitations specified herein, his or her execution of each such guarantee to be conclusive evidence of approval thereof; and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of these resolutions; and

FURTHER RESOLVED, that any and all actions contemplated by the foregoing resolutions and taken by such Authorized Persons prior to the date hereof are hereby ratified, confirmed and approved in all respects.

Dated: June 9, 2005


Richard S. Pold, Jr.


John D. Macomber

Schedule A
to LBHI Unanimous Written Consent
dated June 9, 2005

	Name of Subsidiary	Issue Corporation guarantee from branch located in London, England, to the extent lawful and allowable?
1.	Lehman Brothers Asia Holdings Limited	No
2.	Lehman Brothers Bankhaus A.G.	Yes (London branch of such subsidiary only)
3.	Lehman Brothers Commercial Bank	No
4.	Lehman Brothers Commercial Corporation	No
5.	Lehman Brothers Commercial Corporation Asia Limited	No
6.	Lehman Brothers Equity Finance (Cayman) Limited	No
7.	Lehman Brothers Finance S.A.	No
8.	Lehman Brothers Holdings Plc	Yes
9.	Lehman Brothers International (Europe)	Yes
10.	Lehman Brothers Japan Inc.	No
11.	Lehman Brothers (Luxembourg) Equity Finance S.A.	No
12.	Lehman Brothers (Luxembourg) S.A.	No
13.	Lehman Brothers OTC Derivatives Inc.	No
14.	Lehman Brothers Securities Asia Limited	No
15.	Lehman Brothers Securities N.V.	No
16.	Lehman Brothers Special Financing Inc.	No
17.	Lehman Brothers Treasury Co. B.V.	No
18.	Lehman Re Limited	No